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## Controller Issues Statement on Pebble Mine Project

**SACRAMENTO** - State Controller John Chiang issued this statement after Rio Tinto announced its decision to review its stake and consider divestiture from Canada's Northern Dynasty, owner of the undeveloped Pebble Mine copper-gold project in Alaska:

"Because the Pebble Mine project poses such significant environmental and economic threats to the Bristol Bay region, it will create litigation, regulatory, and reputational risks for Rio Tinto that can unduly harm long-term shareholder value," said Chiang, a member of the California Public Employees' Retirement System board. "After strongly urging Rio Tinto to perform and disclose a comprehensive assessment of the risks associated with this uncertain investment, I am pleased that the company today announced it will review divestment from the Pebble Project."

Chiang, along with New York City Comptroller John Liu, [publicly urged the company](#) to take a step back from the Pebble Mine project in November. Unsatisfied with Rio Tinto's response, they sent [another letter](#) last week repeating their concerns about the investment and highlighting the risks as a major shareholder of the company that wished to develop the mine.

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